

Established 1837

21 May 2002

Securities & Exchange Commission  
Division of Corporate Finance  
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Washington  
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USA



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Incorporated by Royal Charter  
with limited liability  
Company number Z73

82-2083

Dear Sirs

**BOARD ANNOUNCEMENT**

I enclose a copy of a press release sent to the London Stock Exchange in accordance with our 12g3-2(h) exemption from the Securities Exchange Act of 1934 in connection with our ADR program.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Liz Eddington'.

Liz Eddington  
Company Secretariat

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FINANCIAL

A large, stylized handwritten signature in black ink.

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## **BOARD ANNOUNCEMENT**

P&O announces that Douglas Anderson, Managing Director of P&O Ports, will be returning to Australia having seen through the successful relocation of the Ports head office from Sydney to London. He will therefore leave his present post and the P&O Main Board on 31 July. On his return to Australia he will continue to be a Director of P&O Australia.

Robert Woods, a P&O Main Board Director, is appointed Executive Chairman of P&O Ports. He will continue in his present role as Group Managing Director of P&O Nedlloyd. Further senior P&O Ports appointments below P&O Main Board level are also being announced. Alistair Baillie, currently Deputy Managing Director of P&O Ports, becomes Chief Operating Officer. Tom Boardley, who is at present European Trades Director of P&O Nedlloyd, is appointed to the new post of Commercial Director.

Commenting on today's announcement, P&O Chairman Lord Sterling said: "Doug Anderson has made a strong contribution to P&O during his 36 years with the company. In Australia, where he has spent most of his career, he played a key role in the development of businesses that are now central to the Group. During the last year he has done an excellent job in leading the relocation of P&O Ports head office from Sydney to London at the same time as the business has maintained its strong growth. I am pleased that, on returning to Australia, he will continue to work for the Group."

"Robert Woods has immense international experience of the container ports business. Apart from managing P&O Nedlloyd, he has been the chairman of Southampton and Tilbury container terminals for many years. He is ideally placed to ensure that the business not only continues its strong growth but that we maximise the benefits from spreading best practice. With our continuing focus on Ports expansion, we are also taking the opportunity of making further senior appointments."

Further Information: Peter Smith, Director, Communications and Strategy  
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